



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

December 2, 1996

Peter J. Wallison, Esq.
Gibson, Dunn & Crutcher LLP
1050 Connecticut Avenue, N.W.
Washington, D.C. 20036-5306


Dear Mr. Wallison:

The Board of Governors of the Federal Reserve System has approved the following notice filed pursuant to section 4 of the Bank Holding Company Act:

Royal Bank of Canada, Montreal, Canada, to acquire more than 5 percent of the voting interests in Integrion Financial Network, LLC, White Plains, New York, and thereby engage in data processing and data transmission activities pursuant to the Board's Regulation Y.

Material related to the Board's action is enclosed. Please advise the Federal Reserve Bank of New York when the approved action is consummated.

Very truly yours,


Jennifer J. Johnson
Deputy Secretary of the Board